

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 684,524	\$ 716,747
INTERNATIONAL EQUITIES	281,113	288,978
DOMESTIC FIXED INCOME	1,452,793	1,426,826
INVESTED CASH (NOTE 1)	<u>268,482</u>	<u>270,294</u>
TOTAL INVESTMENTS	2,686,912	2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,017	28,993
MISCELLANEOUS RECEIVABLE	<u>3</u>	<u>3</u>
TOTAL RECEIVABLES	29,020	28,996
OTHER ASSETS		
OPERATING CASH	<u>153</u>	<u>(69)</u>
TOTAL ASSETS	<u>\$ 2,716,085</u>	<u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
TOTAL LIABILITIES	2,002	2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	75,000	300,000
NET INCREASE (DECREASE)	<u>59,323</u>	<u>326,114</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,714,083</u>	<u>2,729,760</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,716,085</u>	<u>\$ 2,731,772</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,856	\$ 33,318
SECURITIES LENDING INCOME	617	6,077
	<u>8,473</u>	<u>39,395</u>
 GAIN ON SALE OF INVESTMENTS	 30,973	 125,093
LOSS ON SALE OF INVESTMENTS	<u>22,909</u>	<u>113,932</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,064	 11,161
 INVESTMENT EXPENSES	 0	 1,964
SECURITIES LENDING EXPENSES	576	5,791
 NET INVESTMENT INCOME	 15,961	 42,801
 NET APPREC (DEPREC) MARKET VALUE	 22,809	 16,747
MISCELLANEOUS INCOME/(EXPENSE)	<u>(14)</u>	<u>46</u>
 TOTAL INVESTMENT INCOME	 <u>38,756</u>	 <u>59,594</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	21	271
 NET INCREASE (DECREASE)	 <u>\$ 38,735</u>	 <u>\$ 59,323</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2007

	As of <u>10/31/07</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	502,203
SMALL CAP EQUITY	<u>182,750</u>
TOTAL DOMESTIC EQUITIES	684,953
INTERNATIONAL EQUITY	198,750
FIXED INCOME	1,398,775
INVESTED CASH (NOTE 1)	<u>268,482</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,550,960</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**October 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.